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Securities and Exchange Commission  
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Stockholm, December 9, 2004

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**Gambro AB**

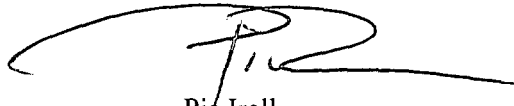
Rule 12g3-2(b) File No. 82-34731

The enclosed information is being furnished to the Securities and Exchange Commission (the "SEC") on behalf of Gambro AB (the "Company") pursuant to the exemption from the Securities Exchange Act of 1934 (the "Act") afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Company is subject to the Act.

Very truly yours,

For and on behalf of  
Gambro AB



Pia Irell  
Vice President, Investor Relations  
Phone + 46 8-613 65 91  
Fax +46 8 613 65 78

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**Press releases:**

**December 7, 2004 - Gambro makes combined, important strategic steps: sells US clinics business and establishes strategic alliance with DaVita**

**December 8, 2004 - Gambro continues capacity expansion for dialyzers**

*Gambro is a global medical technology and healthcare company with leading positions in renal care - services and products - and blood component technology. Gambro Healthcare is a provider of kidney dialysis services. Gambro Renal Products develops and supplies hemodialysis, peritoneal dialysis and acute dialysis products, therapies and services. Gambro BCT is the market leader in separation and handling of blood components.*

**Gambro AB**  
A public company (publ)  
Reg no. 556041-8005  
Jakobsgatan 6, PO Box 7373  
SE-103 91 Stockholm  
Sweden  
Tel +46 8-613 65 00  
Fax +46 8-611 28 30  
info@gambro.com  
www.gambro.com

## **Gambro makes combined, important strategic steps: sells US clinics business and establishes strategic alliance with DaVita**

**Gambro has entered into an agreement to divest its dialysis clinics business in the U.S., Gambro Healthcare US, to DaVita Inc. Gambro Healthcare US has revenues (2003) of about USD 1.8 billion (SEK 14.2 billion) and includes 565 clinics with 43,200 patients. The total consideration is about USD 3.05 billion (SEK 20.5 billion) in cash. The divestment results in a pre-tax capital gain of USD 1.2 billion (SEK 8.1 billion). Gambro has also entered into a preferred supplier agreement and a strategic R&D partnership with DaVita.**

**The combination of the divestment and the strategic cooperation enables Gambro to focus and strengthen future growth and value creation based on its leading capabilities in medical technology products for blood and cell based therapies, including dialysis.**

“This is an important strategic step for Gambro” says Sören Mellstig, President and CEO of Gambro. “Going forward we will focus and build upon our leading position as provider of products for renal and intensive care as well as in the blood components area. The alliance with DaVita in the renal products area is key for us on the U.S. market and both confirms and strengthens our leading position.

We take this step based on a position of strength and a positive momentum. Our business is in good shape as is our financial position. Gambro Healthcare US has had a very good development during recent years and we are now pleased to participate in creating an even stronger dialysis care provider in the U.S. This will be the largest U.S. care provider with which we will have a close cooperation that substantially strengthens both parties.”

Gambro will be the preferred supplier of renal products to DaVita for a period of at least 10 years. Gambro has also entered into a strategic partnership with DaVita in the field of both research and development of dialysis products and quality of care. Gambro Renal Products will strengthen its position as a globally leading provider of complete offerings of products and related services for renal care.

The total consideration is about USD 3.05 billion (SEK 20.5 billion) in cash. The divestment results in a pre-tax capital gain of about USD 1.2 billion (SEK 8.1 billion) and net debt will be turned into a cash surplus of about USD 2.0 billion (SEK 13.2 billion). The capital gain will be recognized at the closing of the deal.

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December 7, 2004

The divestment of Gambro Healthcare US is subject to the approval of relevant authorities. Closure of the deal is expected during the first half of 2005.

After the divestment Gambro will consist of the three business areas Gambro Renal Products, Gambro BCT (Blood Component Technology) and Gambro Healthcare (non US clinics). Revenues for current operations (2003) are about USD 1.9 billion (SEK 13 billion) and the number of employees 11,000.

**Press meeting (audiocast live at [www.gambro.com](http://www.gambro.com))**

Sören Mellstig, President and CEO will host a press meeting today at 10:30 (CET) to present the deal. The presentation will take place at Gambro's corporate headquarters on Jakobsgratan 6 in Stockholm. Regarding the audiocast, please find all related information on Gambro's website [www.gambro.com](http://www.gambro.com).

**Analyst and investor presentation**

Sören Mellstig, President and CEO will host an analyst and investor meeting to present deal today at 13:00 (CET). The presentation will take place at Gambro's corporate headquarters on Jakobsgratan 6 in Stockholm. The press is welcome to participate at the analyst meeting as well.

**Conference call (audiocast live at [www.gambro.com](http://www.gambro.com))**

The company will also host a conference call and audiocast today at 16:00 (CET). +44 (0)20 7162 0181 (if calling from Europe), +1 334 420 4950 (if calling from the U.S.). Regarding the audiocast, please find all related information on Gambro's web site: [www.gambro.com](http://www.gambro.com).

For further information please contact:

Outside the U.S.

Karin Avasalu, VP, Corporate Communications, tel. +46 8 613 65 00, +46 70 513 65 99

Pia Irell, VP, Investor Relations, tel. +46 8 613 65 91, +46 70 513 65 91

Fredrik Dalborg, Director, Investor Relations, tel. +46 8 613 65 84, +46 73 366 65 84

U.S. Only

Ed Egger, Director, Communications, Gambro Inc., US, tel +1 303 231 4639

Kevin Smith, President, Gambro Inc., Investor Relations US, tel. +1 303 231 4750

The pro forma numbers in this press release are preliminary and estimated.

**INCOME STATEMENT**

MSEK Excl. nonrecurring items	January-September 2004			January-September 2003		
	Gambro pro forma	Business to be discontinued	Total (as reported)	Gambro pro forma	Business to be discontinued	Total (as reported)
<b>Revenues</b>	9,932	9,843	19,775	9,664	9,973	19,637
<b>EBITDA</b>	1,793	1,736	3,529	1,673	1,681	3,354
<i>margin</i>	18.0%	16.5%	17.8%	17.3%	15.7%	17.1%
-Amortization, goodwill	-88	-547	-635	-94	-605	-699
-Depreciation, other	-941	-429	-1,370	-895	-438	-1,333
<b>EBIT</b>	764	760	1,524	684	638	1,322
<i>margin</i>	7.7%	7.2%	7.7%	7.1%	5.9%	6.7%
Financial net	222	-322	-100	319	-333	-14
<b>EBT</b>	986	438	1,424	1,003	305	1,308
Taxes	-455	-299	-754	-428	-285	-713
Minorities	1	-60	-59	0	-51	-52
<b>Net Income</b>	532	78	610	575	-32	543
<b>EPS</b>	1.54	0.23	1.77	1.67	-0.09	1.58
<b>EPS (excl. goodwill)</b>	1.80	1.82	3.62	1.94	1.66	3.60

**BALANCE SHEET**

SEK in billions	September 30, 2004		
	Gambro pro forma	Business to be discontinued	Total (as reported)
<b>Assets</b>			
Intangible assets	2.0	9.3	11.3
Other fixed assets	8.1	3.0	11.1
Current assets	21.0	-9.3	11.7
	31.1	3.0	34.1
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	25.7	-7.7	18.0
Provisions / Minorities	2.0	2.6	4.6
Long-term liabilities	0	4.0	4.0
Current liabilities	3.4	4.1	7.5
	31.1	3.0	34.1
<b>Net debt (+) / Net assets (-)</b>	<b>-13.2</b>	<b>18.3</b>	<b>5.1</b>

**CASH FLOW**

MSEK Excl. nonrecurring items	January-September 2004			January-September 2003		
	Gambro pro forma	Business to be discontinued	Total (as reported)	Gambro pro forma	Business to be discontinued	Total (as reported)
<b>Cash flow from operations</b>	1,610	1,414	3,024	1,648	1,260	2,908
Capex, net	-898	-276	-1,174	-1,145	-451	-1,596
<b>Operating cash flow</b>	712	1,138	1,850	503	809	1,312
Acquisitions/divestitures	-48	21	-27	-21	-47	-68
<b>Cash flow before tax</b>	664	1,159	1,823	482	762	1,244

## **Gambro continues capacity expansion for dialyzers**

**Gambro will build a new manufacturing plant for synthetic dialyzers in North America. The capacity expansion will initially enable Gambro to increase its production capacity by ten million dialyzers annually. Construction will start in 2005 and it will take about three years before the plant is operational. The investment supports Gambro's strategy to further grow its business in the fast expanding market for synthetic dialyzers.**

"This is an important step for Gambro. It will enable us to produce large volume synthetic dialyzers in an even more cost efficient and flexible way," says Jon Risfelt, President Gambro Renal Products. "The increased production capacity clearly supports Gambro's strategy to further develop its strong position in the market for synthetic dialyzers."

Since 1999 Gambro has, including today's announcement, taken investment decisions that in total will result in an increased production capacity of approx. 29.5 million synthetic dialyzers per year. Today Gambro has highly automated and state-of-the-art facilities that manufactures synthetic dialyzers to customers worldwide. With the additional production capacity in North America Gambro is well prepared to meet the increased global market demand.

### **Background information about the Polyflux dialyzer**

Gambro's synthetic membrane dialyzer, Polyflux, is an advanced filter for hemodialysis and convective treatments where the selection of membrane structure and polymer materials is of highest importance. The structural arrangement of the membrane with its three-layer design and micro domain surface resembles that of nature's own biological membrane. This means that the immune system and coagulation cascade to a very limited degree are unaffected by blood/membrane contact.

For further information please contact:

Karin Avasalu, Vice President, Corporate Communications, tel. +46-8-613 65 99, +46-70-513 65 99

Pia Irell, Vice President, Investor Relations, Corporate Finance, tel. +46-8-613 65 91, +46-70-513 65 91

Maria Långberg, Vice President, GRP Communications, tel. +46-8-613 65 73, +46-70-513 65 73

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